

FINANCIAL NEWS

WIDE FALL IN SPECIALTIES; RAILROAD SHARES STRONG

Studebaker, at Lowest Point, Was Off More Than 21 Points—Short Interest More Extensive—United States Steel Held Up Well

The outstanding feature of the stock market today was the wide fall in the specialties, losses extending to more than 21 points, this being in Studebaker, while Baldwin, Crucible, General Motors and Maxwell Motors were also considerably lower.

Among the standard issues United States Steel common was the most active. It was offered down from the start, but held up well under heavy selling.

Declining prices always create doubt. Their ostensible cause and the behavior of the general list is testimony to the underlying strength of the market position.

Within the next day or so, probably tomorrow, announcement will be made that the Tennessee Copper Company has secured the services of a prominent official of the International Nickel Company, who will serve as vice president.

Although the directors of the Consolidated Gas Company declared an extra dividend at their meeting today, placing the stock on a 7 per cent. annual basis, the company's stock was weak on the Exchange, at one time being off over five points after having shown strength.

Financial Briefs

Charles Fearon & Co. announced that they had acquired much more than a majority of the \$250,000 capital stock of the Mechanics Insurance Company.

A New York Produce Exchange membership sold for \$225, a gain of \$125.

The New York banks gained \$4,232,000 from the Subtreasury yesterday and have gained \$5,631,000 since last Friday.

The Governing Committee of the New York State Exchange has stricken Comstock Tunnel from the list by request of the directors and leading holders.

Edward Rosaler has been elected a member of the Governing Committee of the New York State Exchange in place of F. C. de Veau.

Charles M. Schwab says there will be no reduction in the par value of Bethlehem Steel common shares from \$100 par value to \$10.

The Russian ruble now being arranged with New York bankers will run for 18 months at a 5 per cent. No amount has been fixed yet.

The annual report of the Toledo, St. Louis and Western showed a deficit of \$247,000, compared with a surplus of \$118,306 in 1914.

The Crucible Steel Company, of Lima, announced that the capital stock of the company is to be increased from \$5,000,000 to \$10,000,000 and that a new \$30,000,000 addition will be built to the plant at once.

Japan is understood to be in the market for 100,000 tons of steel rounds.

Demand Sterling Exchange advanced sharply this afternoon.

Ogden Mills was elected a director of the Atchison, Topeka and Santa Fe, to succeed Thomas P. Fowler, deceased.

BANK CLEARINGS

Bank clearings for the week ending October 23, 1915, compared with corresponding days last year.

Table with columns for Philadelphia, New York, Boston, Chicago, St. Louis, and Chicago, showing clearing amounts for 1915 and 1914.

RATES FOR MONEY

Table showing interest rates for Philadelphia, New York, and Chicago for various terms.

NEW YORK OFFICE MARKET

NEW YORK, Oct. 28.—Pronounced strength marked trading in the market for coffee futures in the early session today.

Table showing market data for coffee futures, including prices and changes.

Philadelphia, Oct. 28.—The Bank of England, in its weekly statement shows a falling off in reserves of \$2,877,000 and a drop of \$2,655,000 in bullion holdings.

Table showing financial data for the Bank of England, including reserves and bullion holdings.

Bank of England Also Reports a Falling Off in Bullion

New York Stock Sales

Table showing New York Stock Sales with columns for Last Close, High, Low, Close, and Volume.

FOREIGN EXCHANGE

Table showing Foreign Exchange rates for Sterling, Cable, Demand, and other currencies.

GRAINS RALLIED AFTER RELAPSE

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CHICAGO, Oct. 28.—Price movements were narrow at the opening of the grain market today, but they were generally bullish.

The easing off of the cash market is said to weaken speculative interest. Bulls are not despondent and predict a growing demand which will absorb all of the American surplus at good prices.

An increased demand for oats from foreign markets is said to be supporting the market, although prices are inclined to follow the movements of wheat.

Chicago cash handlers sold 10,000 bushels of wheat, 45,000 bushels of corn and 30,000 bushels of oats, all domestic.

Leading futures ranged as follows: Wheat—Open High, Low, Close, Change.

The attorneys for the Monmouth County Electric Company before the Public Utility Commissioners in Newark yesterday stated that the Jersey Red Bank has so crippled the treasury of the company that it cannot finance a \$15,000 outlay for track repairs which the borough has demanded.

The Atlantic City and Shore Railway has made an appeal to bankers, city officials and others to suggest some way to avoid bankruptcy because of jitney competition. The company is short \$80,000 in its estimated revenues.

The Third Avenue Railway System reports operating revenues of \$366,706 in gross for September, being an increase of \$1,071 more than the same month in August.

The Southern Utilities Company reports gross operating revenue of \$66,601 for September, an increase of nearly 3 per cent over that month in 1914.

French Gold Holdings Expand. PARIS, Oct. 28.—The following are the principal items in statement of the Bank of France for week ending October 23, 1915.

Record Cotton Seed Prices. MEMPHIS, Oct. 28.—Cotton seed prices have advanced in the local market recently to \$35 and \$40 a ton, the highest ever recorded.

Gas Company Increases Dividend. NEW YORK, Oct. 28.—The Consolidated Gas Company declared a regular quarterly dividend of 10 per cent, and an extra dividend of 10 per cent, annual basis.

Dividends Declared. Lehigh Coal and Navigation regular quarterly dividend for the year ending November 30 to stockholders of record as of October 1, 1915.

Charge Violation of Usury Laws. WASHINGTON, Oct. 28.—Comptroller of the Currency John B. Williams in a statement today charges many national banks with having violated the usury laws.

Pennsylvania Railroad Locomotives. The Pennsylvania Railroad today placed an order with the Baldwin Locomotive Works for 15 freight locomotives.

Midvale Gets Big Shell Order. It was officially announced this morning that the British Government has received a large order from the British Government for 12-inch shells.

Sales in Philadelphia

Table showing Sales in Philadelphia with columns for Yes, Close, High, Low, Close, and Volume.

FINANCIERS REPORTED AT ODDS OVER PENNSYLVANIA STEEL DEAL

Sale to Schwab Said to Have Been Agreed Upon, Then Canceled—Reading Rallied Sharply on Court Decree

Goop among the brokerage houses in the Philadelphia financial district today centered around rumors of a schism between certain of the city's most powerful financial interests over the sale of the control of the Pennsylvania Steel Company.

A further advance in prices for steel products failed to prevent general weakness in the steel shares here following the set-back in these issues on the New York Stock Exchange.

Total sales, \$4,111 shares, compared with 34,075 shares yesterday; thus far this week, 134,097 shares; same period last week, 143,467 shares.

Local Bid and Asked. Buffalo & Susq. T. Co., 22 1/2, 22 3/4.

MINING STOCK QUOTATIONS. TONOPAH STOCKS. Bid. Asked.

REFINED SUGARS. The market was quiet but steady. We quote: Extra No. 1 granulated, 5 3/4c.

DAIRY PRODUCTS. BUTTER.—The market ruled firm with demand absorbing the limited receipts of factory stock.

POULTRY. The market was quiet, with fairly liberal offerings at former rates.

FRESH FRUITS. Choice stock sold fairly and values generally were well sustained under moderate offerings.

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PHILADELPHIA MARKETS

Table showing Philadelphia Markets for Grain and Flour, with columns for Wheat, Flour, and other products.

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Table showing Philadelphia Markets for Vegetables, with columns for various vegetable prices.

VEGETABLES. The market was generally steady under moderate offerings and a fair demand.

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